

The concept of investment in international agreements on the protection of investments

Resumé

This thesis analyses the notion of investment in the context of international investment law. The thesis is composed of six chapters. The first chapter provides an overview of the international investment law, including its sources, specific features and goals. The second chapter provides an economic definition of the notion of investment. The author distinguishes between foreign direct investment and foreign portfolio investment and analyses their commonalities and differences. The third chapter deals with the basic types of definition of investment contained in international agreements on promotion and protection of foreign investments. These are the asset-based definition and enterprise-based definition. The fourth chapter examines the interaction between the economical and legal definition of investment. The fifth chapter explores the concept of investment in the context of the ICSID Convention. The authors analysed the negotiating history of the treaty as well as the case law of ICSID tribunals. The author indentified two basic approaches to the interpretation of the notion of investment. Whereas the subjective approach leaves the definition of the term investment to the sources of consent (notably international investment treaties), objective approach defines the term investment, as used in ICSID Convention, autonomously. The objective approach gave rise to the emergence of a *ratione materiae* jurisdictional test (Salini test). The sixth chapter deals with individual criteria of Salini test, which are certain duration of the investment, regularity of profits, assumption of risk, contribution of resources, contribution to the development of the host state and requirement of legality of the investment.